

BENGUET STATE UNIVERSITY
Km. 5 La Trinidad, Benguet
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	2023	2022
Beginning Balances	P	17,046,991,137.49	16,405,778,187.52
Add/Less: Adjustments			
Changes in accounting policy		10,513.36	(27,462,571.34)
Prior Period Adjustments/ Unrecorded Income and Expenses	5	22,410,474.13	(64,883,366.81)
Other Adjustments		74,258,825.08	(7,840,751.37)
Restated balance	P	17,142,905,970.06	16,305,591,498.00
Add/(Deduct): Changes in Net Assets/Equity for 2023			
Surplus for the period	P	79,842,641.32	741,307,709.33
Adjustment of net revenue recognized directly in net assets/equity 1		30.75	-
Others 2		(8,877,298.01)	91,930.16
Balance at December 31, 2023	P	17,213,871,344.12	17,046,991,137.49

*1 - Net revenue deposited with the National Treasury (revenue including constructive receipt of income by Foreign Based Agencies and income remitted by agencies thru TRA)

*2 - Direct adjustments to Net Assets/Equity which are not revenues or expenses (e.g. transfer of PPE from of the agency to another directly charged to Accumulated Surplus/(Deficit))

This statement should be read in conjunction with the accompanying notes.